FARGODOME PERMANENT FUND **INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006**

		May-06			April-06				March-06				December-05				September-05				Current	Prior Year FY05	3 Years Ended	5 Years Ended
		Alloca	ation	Month		Alloca	ation	Month		Alloca	ation	Quarter		Alloc	ation	Quarter		Alloc	ation	Quarter			6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth																								
Los Angeles Capital	361,547	4.1%	4.4%	-3.18%	389,774	4.4%	4.4%	0.31%	386,426	4.3%	4.4%	4.95%	382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	10.77%	7.56%	N/A	N/A
Total Structured Growth	361,547	4.1%	4.4%	-3.18%	389,774	4.4%	4.4%	0.31%	386,426	4.3%	4.4%	4.95%	382,961	4.5%	4.4%		379,128	4.5%	4.4%		10.77%	7.56%	N/A	
Russell 1000 Growth				-3.39%				-0.14%				3.09%				2.98%				4.01%	6.54%	1.68%	N/A	N/A
Structured Value																								
LSV	382,976	4.4%	4.4%	-2.65%	390,437	4.4%	4.4%	2.86%	400,109	4.5%	4.4%	6.53%	370,962	4.3%	4.4%		381,745	4.5%	4.4%	5.06%	13.77%	18.35%	N/A	
Russell 1000 Value				-2.53%				2.54%				5.93%				1.27%				3.88%	11.39%	14.06%	N/A	N/A
Russell 1000 Enhanced Index																								
LA Capital	704,582	8.1%	8.7%	-3.31%	723,716	8.1%	8.7%	0.41%	717,099	8.0%	8.7%	4.96%	760,744	8.9%	8.7%		757,211	8.9%	8.7%		10.97%	7.93%	N/A	
Russell 1000				-2.95%				1.20%				4.49%				2.12%				3.95%	8.94%	7.92%	N/A	N/A
S&P 500 Enhanced Index	200 100	0.50/	0 =0/	0.000/	050 051	0.50/	0.70/	4.000/	005.070	0.40/	0 =0/	4.050/	- 04 000	0.00/	0 =0/	0.400/	700 110	0.00/	0 70/	0.040/	0.040	0.500/		
Westridge	832,136	9.5%	8.7%	-2.86%	850,851	9.5%	8.7%	1.36%	835,273	9.4%	8.7%	4.25%	791,320	9.2%	8.7%		733,146	8.6%	8.7%		8.61%	6.58%	N/A	
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	N/A	N/A
Index	055.070			0.0004	000 0 17			4.0407	050 450			4.4007	040.600			0.070/	040.604			0.5001	0.4404	0.070	N./A	
State Street Total Index	255,072 255,072	2.9%	2.9%	-2.89% -2.89%	260,847 260,847	2.9%	2.9%	1.34% 1.34%	256,152 256,152	2.9%	2.9%	4.19% 4.19%	242,826 242.826	2.8%	2.9%	2.07% 2.07%	242,884 242,884	2.9%	2.9%	3.58% 3.58%	8.41% 8.41 %	6.27% 6.27%	N/A N/A	
S&P 500	255,072	2.9%	2.9%	-2.88%	200,047	2.9%	2.9%	1.34%	250,152	2.9%	2.9%	4.19%	242,020	2.0%	2.9%	2.07%	242,004	2.9%	2.9%	3.60%	8.48%	6.32%	N/A N/A	
																							-	
TOTAL LARGE CAP DOMESTIC EQUITY	2,536,313	29.0%	29.0%	-3.01%	2,615,625	29.3%	29.0%	1.17%	2,595,059	29.1%	29.0%	4.88%	2,548,814	29.7%	29.0%	2.20%	2,494,114	29.4%	29.0%	4.97%	10.40%	8.89%	N/A	
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	1,770,537	20.3%	21.0%	-5.62%	1,876,870	21.0%	21.0%	0.28%	1,930,512	21.7%	21.0%	13.21%	1,818,090	21.2%	21.0%	0.95%	1,798,542	21.2%	21.0%	5.46%	14.08%	9.32%	N/A	N/A
Russell 2000 + 200bp				-5.45%				0.15%				14.49%				1.64%				5.21%	15.93%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1.770.537	20.3%	21.0%	-5.62%	1.876.870	21.0%	21.0%	0.28%	1.930.512	21.7%	21.0%	13.21%	1.818.090	21.2%	21.0%	0.95%	1.798.542	21.2%	21.0%	5.46%	14.08%	9.32%	N/A	N/A
Russell 2000	, .,			-5.62%	,,.			-0.02%	,,.			13.94%	,,			1.13%	, , .			4.69%	13.84%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME																								
Core Bond	4 400 450	4= 40/	40.00/	0.000/	4 500 000	40.00/	40.00/	0.040/	4 405 505	40 70/	10.00/	0.440/	4 407 550	10.00/	10.00/	0.000/	4 444 00=	10.00/	40.00/	0.440/	4 400	= 4404		
Western Asset	1,496,450	17.1%	16.3%	-0.32% -0.11%	1,506,328	16.9%	16.3%	-0.24% -0.18%	1,485,597	16.7%	16.3%	-0.44% -0.65%	1,427,559	16.6%	16.3%	0.28% 0.59%	1,411,367	16.6%	16.3%	-0.41% -0.67%	-1.12 % -1.02%	7.14% 6.80%	N/A N/A	
Lehman Aggregate				-0.11%				-0.10%				-0.05%				0.39%				-0.07%	-1.02%	0.00%	IVA	N/A
Index Bank of ND	1.349.939	15.4%	16.3%	0.06%	1.347.210	15.1%	16 20/	-0.32%	1.329.785	14.9%	16 20/	-0.95%	1.284.394	15.0%	16.3%	0.56%	1.304.943	15.4%	16.3%	-0.72%	-1.38%	4.59%	N/A	N/A
Lehman Gov/Credit (1)	1,349,939	13.4%	10.3%	-0.06%	1,347,210	15.1%	10.3%	-0.32% -0.31%	1,329,785	14.9%	10.3%	-1.01%	1,204,394	15.0%	10.3%	0.60%	1,304,943	13.4%	10.3%	-0.72% -0.96%	-1.74%	4.59%	N/A N/A	
` '				0.00/0				0.3170				1.0170				0.00%				0.3070	-1.74/0	7.00%	I IVA	IV/A
BBB Average Quality Wells Capital (formerly Strong)	1.495.853	17.1%	16 20/	-0.35%	1,499,315	16.8%	16.3%	-0.39%	1.480.622	16.6%	16 20/	-1.02%	1.424.588	16.6%	16.3%	0.58%	1.395.341	16.4%	16.3%	-1.05%	-2.21%	9.14%	N/A	N/A
Lehman US Credit BAA	1,495,653	17.170	10.3%	-0.35% -0.41%	1,499,315	10.0%	10.3%	-0.36%	1,400,022	10.0%	10.3%	-1.20%	1,424,300	10.0%	10.3%	0.39%	1,395,341	10.4%	10.3%	-0.97%	-2.21%	8.60%	N/A N/A	
Leriman 65 Gredit BAA				-0.4170				-0.3070				-1.2070				0.5570				-0.31 /0	-2.0070	0.0078	10/1	IVA
TOTAL DOMESTIC FIXED INCOME	4,342,242	49.7%	49.0%	-0.21%	4,352,853	48.7%	49.0%	-0.31%	4,296,005	48.2%	49.0%	-0.79%	4,136,540	48.2%	49.0%	0.46%	4,111,650	48.4%	49.0%	-0.73%	-1.58%	6.14%	N/A	N/A
Lehman Aggregate (2)				-0.11%				-0.18%				-0.65%				0.59%	, , , , , , , , , , , , ,			-0.67%	-1.02%	7.26%	N/A	
CASH EQUIVALENTS																								
Bank of ND	88,787	1.0%	1.0%	0.46% 0.43%	88,787	1.0%	1.0%	0.37% 0.34%	88,044	1.0%	1.0%	1.17% 1.03%	83,462	1.0%	1.0%	1.07% 0.92%	87,969	1.0%	1.0%	0.93% 0.83%	4.06% 3.60%	2.46% 2.15%	N/A N/A	
90 Day T-Bill				0.43%				0.34%				1.03%				0.92%				0.03%	3.00%	2.15%	IN/A	N/A
TOTAL FARGODOME PERMANENT FUND	8.737.879	100.0%	100.0%	-2.16%	8,934,135	100.0%	100.0%	0.25%	8.909.620	100.0%	100.0%	3.76%	8,586,906	100.0%	100.0%	1.01%	8.492.276	100.0%	100.0%	2.28%	5.16%	7.21%	N/A	N/A
POLICY TARGET BENCHMARK	2,. 01,010			-2.06%	2,231,100			0.30%	2,200,020			3.78%	2,200,000			1.17%	-, 102,210			1.74%	4.92%	7.07%	N/A	
FULIUT TARGET DENUNIVIARA				-2.00%				0.30%	l			3.10%				1.17%				1.74%	4.92%	7.07%	N/A	

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.